

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001

Name of entity

Cokal Limited

ACN or ARBN

55 082 541 437

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors including refunds of Goods and Services Tax	18	(2)
1.2 Payments for (a) exploration and evaluation	(212)	(344)
(b) development	-	-
(c) production	-	-
(d) administration	(1,175)	(1,477)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	194	268
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(1,175)	(1,555)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	(6,237)	(6,237)
(b) equity investments	-	-
(c) other fixed assets	(19)	(19)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other		
- security deposits	(229)	(229)
Net investing cash flows	(6,485)	(6,485)
1.13 Total operating and investing cash flows (carried forward)	(7,660)	(8,040)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(7,660)	(8,040)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares and call payments.	482	19,562
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings (leases)	-	-
1.17	Repayment of borrowings (leases)	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	- JDC acquisition	-	215
	- capital raising costs (relating to Dec '10 quarter)	(497)	(497)
Net financing cash flows		(15)	19,280
Net increase (decrease) in cash held		(7,675)	11,240
1.20	Cash at beginning of quarter/year to date	21,566	2,651
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	13,891	13,891

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.2	Aggregate amount of payments to the parties included in item 1.2	202
1.2	Aggregate amount of loans to the parties included in item 1.10	-
1.2	Explanation necessary for an understanding of the transactions	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,105
4.2 Development	-
4.3 Production	-
4.4 Administration	707
Total	1,812

**Note: Additional estimated payments for 'prospects' (Cl.1.8(a)) total A\$5.9m for the next quarter. We also note a placement for A\$12.0m was completed in April.*

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,550	11,348
5.2 Deposits at call	10,341	10,218
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	13,891	21,566

Changes in interests in mining tenements

	Tenement reference (Holder)	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Exploration Permit for Coal ("EPC")		
6.2	Interests in mining tenements acquired or increased	Exploration Permit for Coal ("EPC")		

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Number issued	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil			
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	322,083,735	112,083,735		
7.4 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, consolidation (1 for 25)				
(c) Increases through acquisition of projects				
(d) Increases through acquisition of companies				
(e) Release of ASX restriction				
(f) Increase through exercise of options	2,149,708 525,000	2,149,708 525,000	\$0.20 \$0.10	\$0.20 \$0.10
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter				
(c) Increases through issues				
(d) Decreases through returns of capital, buy-backs, redemptions				
7.7 Options <i>(description and conversion factor)</i>	13,698,357	13,698,357	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 01/02/2012
- to purchase one ordinary share	2,000,000	-	\$0.20	31/12/2012
	21,000,000	-	\$0.30	31/12/2012
	1,050,000	-	\$0.10	08/08/2011
	6,000,000	-	\$0.50	29/12/2014
	6,000,000	-	\$0.75	29/12/2014
7.8 Issued during quarter				
7.9 Exercised during quarter	149,708 2,000,000 525,000	149,708 - -	\$0.20 \$0.20 \$0.10	01/02/2012 31/12/2012 08/08/2011
7.10 Expired during quarter				
7.11 Cancelled during quarter				
7.12 Debentures <i>(totals only)</i>	Nil			
7.13 Unsecured notes <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

29 April 2011

On Behalf of the Board
D P Cornish
Company Secretary

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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